

EXHIBIT 28

Message

From: Andrew Childs [achilds@seadar.com]
Sent: 7/24/2018 10:04:12 PM
To: bob carlson [bob@silicapond.com]; Robert Lipson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f0022b64c8924cca8157e060811fb694-rlipson]; 38 Highgate [38Highgate@seadar.com]
Subject: RE: 38 Highgate - Budget Update & Design Deliverable Review
Attachments: 2 - ECO Worksheet_2018.07.24.pdf; 3 - Risk + Exposure Log_2018.07.24.pdf; PCO 001 - Three additional geothermal wells.pdf; PCO 002 - Geothermal Conductivity Test.pdf; PCO 003 - Landscape Coordination_Bob Hanss Omitted Scope.pdf; PCO 004 - Terrazzo assembly.pdf; PCO Log 7.24.18.pdf; 1 - Financial Summary_2018.07.24.pdf

Robert + Bob –

Following up on our Budget Update conference call last week, I've revised the budget files as discussed and prepared a few more (PCO Log + PCO's 1-4). See attached. Robert can you call me tomorrow morning to review?

Moving forward, budget updates & change orders will be a regular part of our construction meetings BUT this can't wait until then as our forthcoming concrete subcontractor award is partially based on the review + approval of PCO's 3 & 4.

If the tomorrow morning timeslot works, I'm happy to send out a go-to-meeting invite so we can screenshare and I walk you through it.

Andrew Childs

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-----Original Appointment-----

From: Andrew Childs
Sent: Monday, July 16, 2018 5:44 PM
To: bob carlson; Robert Lipson; 38 Highgate
Subject: 38 Highgate - Budget Update & Design Deliverable Review
When: Tuesday, July 17, 2018 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).
Where: Conference Call

Robert, Bob –

Please join me on a conference call per in the info below tomorrow at 2pm.

Call-In #: 800.747.5150
 Access Code: 4230870

On the call, I'd like to review the attached 3 files related to the budget:

- 1 - Financial Summary 2018.07.16
 - This is the 'high level' summary of where we stand relative to the budget. This will serve as our starting point before diving deeper into the different trade costs.
- 2 - Risk + Exposure Log 2018.07.16
 - This is a combination of an estimated change order (ECO) log and a risk/exposure log. Moving forward, changes will be formalized and tableted with actual PCO's for 1100 to review and then CO's once signed by Amy + John but this is a starting point to have all the information in one place to facilitate this discussion for now.

- 3 - ECO Worksheet 2018.07.16

- o This is the detailed breakdown where the ECO costs on the prior document are explained. This serves as our consolidated starting point for pricing potential scope changes before formalizing them as PCO's.

<< File: 1 - Financial Summary_2018.07.16.pdf >> << File: 2 - Risk + Exposure Log_2018.07.16.pdf >> << File: 3 - ECO Worksheet_2018.07.16.pdf >>

I'd also like to review the 1100 Design Deliverable schedule we've prepared:

<< File: Design Deliverables - 2018.07.16.pdf >>

I will explain all of the above in detail tomorrow. Please feel free to include whoever else you see fit on the call.

Andrew Childs

Project Manager

<< OLE Object: Picture (Device Independent Bitmap) >>

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<< OLE Object: Picture (Device Independent Bitmap) >> << OLE Object: Picture (Device Independent Bitmap) >>



Risks + Exposures Looking Ahead

Risk Driver Division	Risk Item	Explanation	Schedule Impact	Cost Impact
DIV 1	PHASING LOGISTICS / ACCOMMODATIONS RE: SCHEDULE			
DIV 2	EXCESS LEDGE REMOVAL	Ledge could be closer to surface than assumed	X	TBD
DIV 2	BASEMENT LEDGE REMOVAL	If ledge needs to be removed from basement to achieve headheight + drainage/floor assembly	X	\$0-40,000
DIV 2	EXCESSIVE FLOW FROM GEOTHERMAL WELLS			\$0-15,000
DIV 2	FINAL UTILITY DESIGN / UTILITY COMPANY BACKCHARGES	Utility design not complete (39 Highgate, WMPL charge ~\$50k per Bob C)		\$0-10,000
DIV 2	DEWATERING	Natural site drainage may not suffice		\$50,000
DIV 2	SITE SECURITY COSTS	If insurance requires more than just temp fire alarm system		\$100,000
DIV 3	FOUNDATION SPECIFICATION REQUIREMENTS	Testing, site meeting, wet curing, mock-up, test slab	X	#N/A
DIV 3	VAULT VIBRATION ISOLATION	Acoustic/Vibration dampening system detail is yet to be designed	X	TBD
DIV 3	FINAL CONCRETE & REBAR DESIGN PACKAGE	Final design TBD: L720 Deflection criteria or more typical design re: gem	X	
DIV 3	GENERATOR/VAULT ISOLATION	Acoustic / Vibration dampening system	X	
DIV 4	STONE SELECTION AT GEM	Competitive bid shortage, material selection \$ variability		TBD
DIV 4	INSTALLATION METHOD AT GEM	Marble cladding support system: self supported vs. hung from walls		\$0-300,000
DIV 5	FINAL STEEL DESIGN PACKAGE	Gem girders, recessed decking, "Fortress" like design		TBD
DIV 5	STEEL TARIFFS	Cost impact may be significant		\$50,000
DIV 5	STAIR DESIGNS THROUGHOUT	Design, finishes not finalized. Maintain target \$/LF budget		\$50,000 - 100,000
DIV 6	EXISTING WOOD STRUCTURE INTEGRITY	Framing may be compromised once uncovered		\$0-300,000
DIV 6	KITCHEN & CATERING KITCHEN CABINETRY SELECTION	Stainless steel cabinetry mentioned		\$0 - 50,000
DIV 6	MILLWORK THROUGHOUT	Elevations not in drawing set, finish schedule not yet published		TBD
DIV 7	REPLACING SHEATHING @ EXISTING HOUSE	VE'd out, but could be required once we get in and determine condition of substrate		TBD
DIV 7	METAL FAÇADE PANELS	System not specified/designed		\$75,000
DIV 7	SKYLIGHTS	Gem skylight manufacturer not specified. Constructability/feasibility issues as-designed with size (No vendor found that currently can manufacture skylight at current dims)		\$0-100,000
DIV 7	VAULT WATERPROOFING (due to vibration isolation)	Vault isolation may necessitate more complicated waterproofing detailing		\$80,000-300,000
DIV 8	DOOR HARDWARE	Schedule not published, preferred vendor/brand not decided (budget ~\$1k/ea)		\$10,000
DIV 8	WOOD WINDOWS & DOORS	Limited vendors willing to do TDL, if select the highest end not in budget, if installation by vendor is required, if independent testing is required...etc		\$70,000
DIV 8	FRENER & REIFER EXTENDED WARRANTY & MAINTENANCE	Upon request by client for extended warranty post construction completion (10yrs)		\$0-300,000
DIV 8	INTERIOR DOORS	Maintenance for 5 years \$28,484.00		TBD (see left)
DIV 9	TERRAZZO VENDOR	Maintenance for 10 years \$58,941.00		
DIV 9	REVEALS AT FLOOR AND CEILINGS	Frameless/full-height doors complicated for out-of-sequence phasing, hinge layout+mortising. Paint grade doors carried		\$250,000
DIV 9	VAN GERVEN VS. OTHER PLASTERER - COST AND SCHEDULE IMPACT	Terrazzo vendor limitations/client preference	X	\$75,000
DIV 9	GRG DOME	Complicates plaster installation in out-of-sequence phasing	X	\$500,000
DIV 9	FINAL FINISH SELECTIONS	Ven Gerven known for long install durations + higher \$\$ and schedule impact	X	TBD
DIV 9	STONE COUNTERTOP CANTILEVER ASSEMBLY AT KITCHEN	Currently being redesigned. Lath & plaster may increase cost over grfg		TBD
DIV 9	WOOD FLOORING - MATERIAL SELECTION & PATTERN	Finish schedule not published		\$25,000
		Client renderings show substantial cantilever		\$50,000-200,000
		eg Dinesen not covered in budget		

Risks + Exposures Looking Ahead

Risk Driver Division	Risk Item	Explanation	Schedule Impact	Cost Impact
DIV 11	APPLIANCE PACKAGE SELECTION			
DIV 11	FIREPLACE IN GEM	Not yet specified (eg Spark not carried)		TBD
DIV 14	ELEVATOR	Not yet specified (deal w/ vendor from across the street more expensive?)		\$25,000
DIV 12	SHADES / SHADE POCKETS	Shades assumed by owner, shade pockets assumed simple detailing		\$150,000
DIV 15	GEOTHERMAL HVAC SYSTEM PREMIUM	230k premium ballpark estimated from condenser based system to geothermal may be low		\$50,000-100,000
DIV 15	PLUMBING FIXTURE SELECTION	~Dornbracht Tara assumed		TBD
DIV 15	TRU-FIG HVAC GRILLES	Any mentioned (unit price is >> than Titus flabars)		\$50,000-100,000
DIV 15	GEOTHERMAL CONDUCTIVITY TEST		X	\$16,000
DIV 16	TEMP POWER REQUIREMENTS	If existing power needs to be maintained while new service is installed		TBD
DIV 16	LIGHTING FIXTURE PACKAGE	RCP not yet published, Gem lighting		\$300,000
DIV 16	TRU-FIG ELECTRICAL DEVICES	Any mentioned (unit price is >> than Lutron)		\$40,000
DIV 16	A/V PACKAGE	Only prewire included in budget (Bang & Olufsen by client assumed)		
ALL	EXCHANGE RATE	For all products/materials sourced outside of the US		TBD
ALL	WARRANTY EXTENSION/EXPOSURE	Extending warranty for numerous subcontractors to cover end of construction and desired time thereafter		TBD